

WATCHES AND JEWELRY

# Swiss watch exports prove stable in September

October 19, 2023



Swiss watch exports grew by 8.6 percent in the first nine months of 2023. Image credit: Vacheron Constantin

By LUXURY DAILY NEWS SERVICE

Steady rates of growth in watch shipments last month have some analysts eyeing a “return to normal” for one of luxury’s hottest product sectors.

According to data from the [Federation of the Swiss Watch Industry](#), watch exports were up 3.8 percent year-over-year in September. With sales down in the United States and China, the largest watch markets in the world, the industry is looking to new entrants and emerging regions, seeing success with consumers in cities such as Hong Kong and Taiwan this season.

## Ticked off

Last month, watch export growth equated to 2.3 billion Swiss francs, or \$2.6 billion at current exchange.

Earnings beat a “particularly negative base effect,” per the organization, which notes that besides South Korea, each of the world’s top 20 markets has maintained growth since the start of 2023.

Watch exports grew by 8.6 percent in the first three quarters of the year.



In the first three quarters of the year, watch exports grew by nearly 9 percent. Image credit: Rolex

While watches sitting at lower price points varied in performance, data shows that the value of wristwatches priced over \$3,000 exhibited strong growth, up 8.2 percent, suggesting those with timepiece budgets at the top end may be back in the game

following what the group refers to as “a quieter July and August.”

It is September export stats to emerging markets, however, that carry the potential to turn heads.

While exports to countries that have traditionally embraced high-end imports dipped, declining by 15.4 percent in South Korea, 6.4 percent y-o-y in the U.S., 4.2 percent in Germany and 0.5 percent in Spain, with China continuing its fall ([see story](#)) at 5.5 percent, Taiwan displayed the highest growth, up 36.4 percent.



*The Federation's statements showcase a hopeful outlook for the coming months. Image credit: Vacheron Constantin*

Contenders such as Hong Kong pushed forward at a rate of 24 percent. All in all, the Federation's release paints a hopeful picture for the months to come.

This month, [The Fashion Law](#) pointed to the fact that a “Swiss-made” label can balloon the value of a luxury watch by 50 percent, according to findings from the Swiss Federal Institute of International Property, as a number of luxury labels continue to state their cases overseas ([see story](#)).

---

© 2023 Reliance Relocation Services, Inc. All rights reserved.

LuxuryDaily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.